

REGISTERED NUMBER: 03096672 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
FOR
NIELS LARSEN LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2017**

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NIELS LARSEN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017**

DIRECTORS: Mr S B Bishop
Mr A M Bray
Mrs T Goodchild
Mr C P Halcomb
Mrs N M Haywood

SECRETARY: Mrs N M Haywood

REGISTERED OFFICE: Bishop House, East Burnham Park
Crown Lane
Farnham Royal
Slough
Berkshire
SL2 3SF

REGISTERED NUMBER: 03096672 (England and Wales)

SENIOR STATUTORY AUDITOR: Daniel Faust FCCA

INDEPENDENT AUDITORS: FLB Accountants LLP, Statutory Auditor
42 King Edward Court
Windsor
Berkshire
SL4 1TG

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Property, plant and equipment	5	1,231,444	1,279,256
CURRENT ASSETS			
Inventories		292,981	339,605
Debtors	6	266,800	267,522
Cash at bank and in hand		35,675	29,941
		<u>595,456</u>	<u>637,068</u>
CREDITORS			
Amounts falling due within one year	7	(1,139,583)	(1,249,882)
NET CURRENT LIABILITIES		<u>(544,127)</u>	<u>(612,814)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		687,317	666,442
PROVISIONS FOR LIABILITIES		<u>(13,656)</u>	<u>(20,357)</u>
NET ASSETS		<u>673,661</u>	<u>646,085</u>
CAPITAL AND RESERVES			
Called up share capital		21,504	21,504
Retained earnings		652,157	624,581
SHAREHOLDERS' FUNDS		<u>673,661</u>	<u>646,085</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2018 and were signed on its behalf by:

Mr C P Halcomb - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. STATUTORY INFORMATION

Niels Larsen Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Land and buildings - 1% on cost

Plant and machinery etc. - at varying rates on cost

Stocks

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

3. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets, that are measured at cost and amortised cost, are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2016 - 28) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

5. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2016	1,112,887	540,466	1,653,353
Additions	-	370	370
Disposals	-	(31,685)	(31,685)
At 31 October 2017	<u>1,112,887</u>	<u>509,151</u>	<u>1,622,038</u>
DEPRECIATION			
At 1 November 2016	1,242	372,855	374,097
Charge for year	7,452	40,731	48,183
Eliminated on disposal	-	(31,686)	(31,686)
At 31 October 2017	<u>8,694</u>	<u>381,900</u>	<u>390,594</u>
NET BOOK VALUE			
At 31 October 2017	<u>1,104,193</u>	<u>127,251</u>	<u>1,231,444</u>
At 31 October 2016	<u>1,111,645</u>	<u>167,611</u>	<u>1,279,256</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	216,029	233,559
Other debtors	50,771	33,963
	<u>266,800</u>	<u>267,522</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	91,706	108,655
Amounts owed to group undertakings	892,887	957,738
Taxation and social security	90,118	104,274
Other creditors	64,872	79,215
	<u>1,139,583</u>	<u>1,249,882</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified and signed by Daniel Faust (Senior Statutory Auditor) for and on behalf of FLB Accountants LLP, Statutory Auditor.

9. ULTIMATE CONTROLLING PARTY

The immediate and the ultimate parent undertaking is Bishop Sports & Leisure Ltd., a company incorporated in England and Wales. Copies of consolidated financial statements are available from Bishop Sports & Leisure Ltd.'s registered office - Bishop House, East Burnham Park, Crown Lane, Farnham Royal, Slough, Berkshire, SL2 3SF.

The directors of Bishop Sports & Leisure Ltd. are considered to be the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.